

PAPER MONEY

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Society of Paper Money Collectors

VOL. XL, No. 4

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JULY/AUGUST 2001

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**INSIDE THIS
ISSUE:**

**A Confederate
Mystery Finally
Solved**

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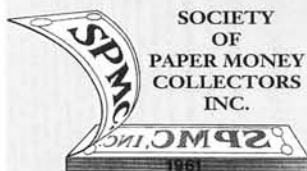
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ON THE COVER

A transitional note find apparently lays to rest the controversy surrounding the origin of the Female Riding Deer "Confederate" note.

Society of Paper Money Collectors



SOCIETY OF PAPER MONEY COLLECTORS INC.

The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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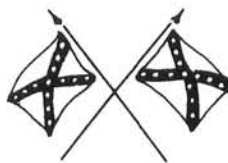
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Is Sam Upham the Originator of the Female Riding Deer Note?

BY GEORGE B. TREMMEL

FOR MANY COLLECTORS OF CONFEDERATE PAPER money, the question of who originated the famous Female Riding Deer note (FRD) has provided years of speculation and study.

Theories come and go, but a conclusive answer has been elusive. Part 1 of this article seeks to answer the above question from the perspective of what is known about Sam Upham, and whether that information can lead to a conclusion. In Part 2, the impact of a recent discovery on this question is examined from the perspective of the FRD note itself.

Part 1

As one might lay out a case in a courtroom trial where only circumstantial evidence is available and weight of the evidence is the test, can a case be made that points to Sam Upham?

The Female Riding Deer Note

Of the three known contemporaneous Confederate bogus notes, the most famous is the so-called Female Riding Deer note. While a bogus or "fantasy" note, never issued by the Confederate Treasury, the FRD note circulated during the war and was thought a genuine issue well into the twentieth century. (The note in question does not include postwar copies of the FRD note created for collectors in the early 1900s.) The central vignette depicts "a female riding a deer," but actually is the Roman goddess Diana. This vignette, as well as the Indian and tobacco barrel vignette, on the note's lower left, were stock vignettes common to many prewar printers in places like Virginia, Tennessee, Louisiana and even Nebraska.

Samuel C. Upham, of Philadelphia

The noted Confederate currency counterfeiter, during the Civil War years of 1862-1863, Sam Upham was much more than a shopkeeper as he often is portrayed today. He was an adventurer, accountant, businessman, writer, poet, and most importantly, a newspaperman. As a young man, he served in the U.S. Navy, raising to master's mate rating. In 1849, he traveled to San Francisco, on the brig *Osceola*, by way of Cape Horn. After a try at gold mining, he started up and successfully ran the first newspaper published in California outside San Francisco, the *Sacramento Transcript*. Upon his return to Philadelphia, he started the *Philadelphia Mercury* in early 1851.

Sam was aggressively entrepreneurial. After selling his newspaper in 1854, he developed and sold patent medicines, hair dyes and perfumes. He even designed and patented the bottles that they came in. In addition to selling his facsimile Confederate money and postage stamps, during the war Sam designed, printed and sold a large variety of patriotic envelopes to complement



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his stationery business. He had a working knowledge of printing and newspapers and was well known in the Philadelphia newspaper community. In 1879, Sam published the tale of his California journey, *Notes of a Voyage to California via Cape Horn, together with Scenes in El Dorado in 1849-'50*, which was well received especially by the early California pioneer families and their supporters in the East, "the returned Californians." He also wrote an article, "Pioneer Journalism in California," which attracted the favorable attention of the press of the time.

Opportunity, Means and Motive

After noticing how quickly the February 24, 1862, issue of the *Philadelphia Inquirer* sold out, Sam discovered that the front page depicted a piece of Confederate currency. It seemed everyone wanted a Rebel "souvenir" -- here was an opportunity. Eager to capitalize on the new fad, he quickly produced two souvenir copies. Sam's copies came from electrotype plates he obtained from his contacts at the *Philadelphia Inquirer* and, shortly after, from *Leslie's Weekly* magazine of New York (Criswell numbers CT-31/245B and CT-10/38B). Wanting to expand on the new fad to own a piece of "Rebel



Money," he sought additional examples of CSA and southern states notes to replicate. He even offered to pay a premium over face value in gold for new examples of Southern currency.

In his book, *Confederate States Paper Money*, researcher and author, Arlie Slabaugh presents an extensive list of notes that bear the FRD central vignette. We know, therefore, that the vignettes were available, both North and South, either directly as printer's cuts or indirectly as images on other notes. Given Sam's experience and contacts in the printing and newspaper businesses, the necessary FRD note components (vignettes, banners, denomination medallions) and the processes necessary to compose and produce this new design were readily available to him.

In 1874, Sam claimed in his often quoted letter to early Confederate note collector and cataloger Dr. William Lee, that "none of the designs of the notes were original with me." Could this disclaimer imply that Sam did not originate the FRD note design? Perhaps, but another interpretation of that statement, and one more likely, is that he meant none of the note vignettes were original with him. Remember, at this time Sam was designing the vignettes that were printed on his patriotic envelopes. So, he probably was referring to the vignette designs, rather than the notes themselves, as not being his creations, which was true.

With opportunity and means at hand, what motivated Sam to create a new note, in addition to copying genuine Confederate notes? The answer, simply, is that while waiting for new genuine material to copy, as a result of his

Figure 1. Image of Confederate note as depicted in January 11, 1862, issue of *Leslie's Weekly* magazine.

offer to pay gold, Sam became impatient. He realized that if he could produce the trendy souvenirs, then others could too. His entrepreneurial drive led him to create a new souvenir to fill a temporary gap in the production cycle. The last thing Sam wanted was to see the fad cool too quickly or to miss a potential sale for lack of a new product to sell.

Interestingly, Sam employed a number of sound business practices still valid today. The keys to his success included good knowledge of his market,



Figure 2. CT 10/38B, Upham facsimile note from *Leslie's Weekly* plate.

effective use of advertising, product variety, and rapid production and distribution. When the demand for Confederate "souvenirs" started cooling in late summer of 1863, Sam ended his facsimile note enterprise and moved on to other opportunities.

An Answer

On the basis of the circumstantial evidence above and supported by the principle of *Occam's Razor* -- a principle of logic that says the simplest explanation of a fact is probably the most correct -- there is a likely conclusion. Sam Upham not only sold the Female Riding Deer note with his imprint, he was also its originator.

Part 2

The Missing Link

Over the years, hard evidence that could support the case against Sam Upham at the more rigorous test of "guilt," beyond a reasonable doubt, has remained hidden. Now this has changed.

Returning to the 1998 edition of *Confederate States Paper Money*, Arlie Slabaugh tantalizingly describes the existence of a "missing link" he once saw years ago. As Mr. Slabaugh describes this note in his book:

"In the list of known Upham facsimiles is a note of the type of (Slabaugh) No. 9 (\$10) but altered and overprinted in red for \$20 using the same denomination counters as appears on the \$20 Female Riding Deer note. In other words, a transitional design that shows the development of the Female Riding Deer note."

In response to my query for more information about the "transitional" note, Mr. Slabaugh kindly replied on November 24, 1998:

"I regret being unable to give you little information on the #9 transitional design. In checking back, I find that I first listed this in the fourth edition (1971) of my Confederate catalog, which means that I saw it some year between the third edition (1963) and the fourth. I do not personally own all of the listed Upham notes but have examined those I lack or have seen photocopies.

"I have located a notebook in which I jotted down additions, but unfortunately I did not indicate the source and now can't recall. But I can tell you that the transitional note was seen in an exhibit of Upham notes at

a coin convention during those years, almost certainly a convention of the ANA or Central States which I attended most years. But the exhibit directors were not inclined to give out information on ownership. Anyway, I didn't think it would matter a great deal as I anticipated seeing other examples of this particular note but I never have. I'm not going so far as to say it is unique but it is pretty close to it, and may be an original example which never went into production.

"Had it (#9) been produced in large numbers, it would have been a more normal looking design but perhaps it was decided that to use the "20" devices on a \$10 note which was pretty well known, would give it away if intended to be used in circulation. So apparently the Female Riding Deer design was originated instead."

New Prima Face Evidence Emerges

On June 16, 2000, at the Memphis International Paper Money show, the "missing link" was rediscovered by noted collector, researcher and past SPMC president Austin Sheheen. Describing his elation at the discovery, Mr. Sheheen said, "I wasn't sure this note really existed, but I always kept looking for it."



Figure 3. The discovery "Transitional Note."

In mapping the transition or "design migration" from the *Leslie's Weekly* image (Figure 1) and the CT-10 (Figure 2) to the FRD note, the illustrations show that the "Transitional Note" (Figure 3) is virtually the same note as the FRD note (Figure 4) - the only exception being different central and lower left vignettes. The latter two notes have in common the following key features:

- "A" serial letter
- Banners, flourishes and text
- Dash mark near "E" in "Confederate"
- Same printed (6430) serial number
- Dot after "6" in left serial number
- Denomination medallions
- Red "Twenty" overprint
- Truncated "R" in "Richmond"
- Same printed signatures
- Upham imprint in bottom margin

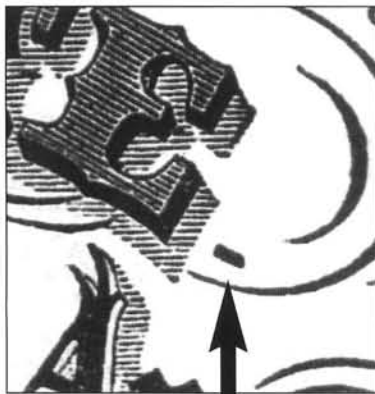
The FRD note appears to be the final note in a migration through which the "Transitional Note" was a prior step. Signs of the design migration from the CT-10 to the "Transitional Note" include the dropping of the printer's name and the removal of the scroll flourishes from the "N" in "No." before the serial numbers. Also different are the serial letters and the different printed serial number ("10,447" on the CT-10 versus "6430" or blank on the FRD note). These changes probably were made to create a "look" that appeared correct for known genuine Confederate notes, but a "look" different enough to be considered a new souvenir type.



Figure 4. XXX1 A1, the Female Riding Deer Note



Figure 5 (above). Vertical plate break, indicated by white arrow. Figure 6 (below). Dash at right of final E in CONFEDERATE, indicated by black arrow.



While an understanding of the design transition is important, the linkage of each note to the other is equally important if we are to tie the FRD note's origin to Upham. This linkage is provided by several features of continuity. Note-to-note linkage is found between the CT-10 and the "Transitional Note" in the vertical plate breaks present on the right side of both vignettes. More importantly, two continuity features are found on all three notes. The first is obviously the Upham imprint in the bottom margin of all three notes. This is the key indicator of a common source. The other link is a telltale mark found on the CT-10 that, along with other differences, distinguishes it from the genuine T-10. This mark is the small dash at the right of the "E" in "Confederate" and is carried forward through the entire design migration. It first appeared on the *Leslie's Weekly* image and, subsequently, on all three Upham-imprinted notes: the CT-10, the "Transitional Note" and the FRD note.

The significance of the existence of the "Transitional Note" is nothing less than *prima facie* evidence that Sam Upham was the FRD note's originator. When this new evidence is added to the circumstantial case presented in Part 1, the conclusion seems certain - Sam's the man.

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Alpha & Omega: Are These the Oldest & Newest Survivors?

Re. New Jersey's Obsoletes

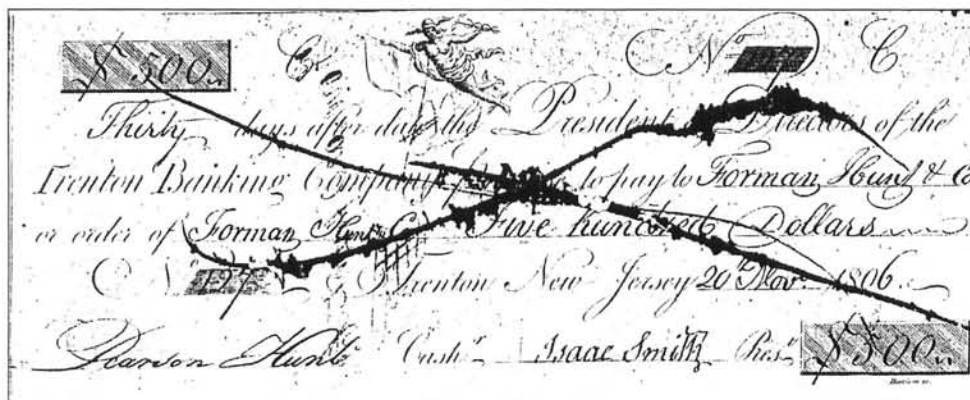
BY DAVID D. GLADFELTER

CAN ANY COLLECTOR OF OBSOLETE BANK NOTES identify the earliest surviving genuine note from his or her state? What about the latest? Few references exist from which to reliably ascertain such information. One has to examine various collections and inventories, go through catalogs, and ask around. It's admittedly a "seat-of-the-pants" approach, one that I've been doing for several years as I go around my own state, New Jersey.

Now, for what it's worth, here are my current candidates for New Jersey's oldest and newest survivors. If anyone can beat these, even by a day, please make your finds known!

Theoretically, the earliest possible date of issue of a New Jersey bank note would be February 18, 1804, the date on which the State Legislature chartered the Newark Banking & Insurance Company, the Garden State's first bank. Rockwood's history of this bank tells us that its board of directors entered into a contract with Peter Maverick, then working in New York City, to engrave plates for the first issue of demand notes. Maverick's signature appears on several of these notes.

These demand notes were printed in sheets, in denominations of \$1.00,



\$2.00, \$3.00, \$5.00, \$10.00, \$20.00, \$50.00 and \$100.00. A single subject plate was also prepared for non-denominated post notes. The printing of the sheets was probably done in the banking house from Maverick's plates under the supervision of a committee of the directors.

Because this bank was financially strong and continued in existence through successor banks, most or all of the initial Maverick notes were redeemed over time. All are SENC (surviving example not confirmed) or Proof-only in Haxby. So until a new find turns up, we cannot look to NB&I as the source of New Jersey's oldest surviving genuine obsolete bank note.

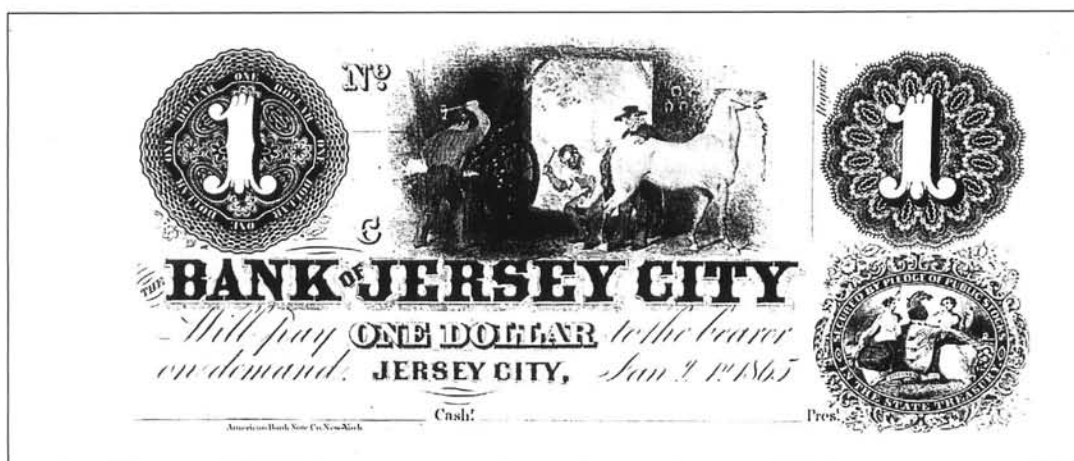
A small hoard of Proofs from the original plates was discovered after publication of Haxby, but knowledgeable students believe that these Proofs may have been produced at a later date, probably in the 1850s. Perhaps a half-dozen or so specimens exist of a contemporaneous counterfeit of the \$3.00 denomination (Haxby NJ-370 C52), along with the plate from which they

This Trenton Banking Co. post note is dated Nov. 20, 1806. Is it the oldest surviving regularly issued New Jersey obsolete note? Until an older one turns up, this is the author's candidate.

were printed (Smythe 168:1819, erroneously described as the genuine plate).

New Jersey's second bank, also chartered in 1804, was the Trenton Banking Company, another strong and lasting banking institution. Meeting on February 28, 1805, its directors approved the engraving of five plates for printing of notes in denominations from \$1.00 through \$100.00 and for non-denominated post notes. The contract went to William Harrison, Jr., of Philadelphia.

On Monday, April 29, 1805, the Trenton Banking Company opened for business, with \$49,200 in notes of the \$1.00, \$3.00, \$20.00, \$50.00 and \$100.00 denominations on hand to be put into circulation. While the bank retained in its archives unissued specimens of these notes, which are illustrated in a history published in 1907, none of the genuine issued notes from 1805 are known to exist today, having been redeemed or lost.



Dated Jan. 1, 1865, this Bank of Jersey City Progress Proof falls at the end of the state-chartered note issuing period in New Jersey. Nevertheless, it antedates by 17 months the author's candidate for the state's newest regularly issued New Jersey obsolete note, which was circulated by the Mechanics Bank at Newark.

The \$3.00 example illustrated in Haxby as NJ-565 C72 is a counterfeit, as can be seen by comparing it with the illustration of the specimen.

Harrison's post notes were probably issued on various dates after the opening day. At least one issued post note has survived (Wait 2445, not listed by Haxby), and is illustrated here. Signed by the bank's first president, the elderly Isaac Smith, former judge, Congressman and commander of a regiment in the American Revolution, and countersigned by cashier Pearson Hunt, it is dated November 20, 1806. Its \$500.00 denomination was too high for convenient circulation, so the note was pen canceled upon redemption and was fortunately saved. Its simple -- yet elegant -- design appears appropriate for a new institution in a young nation.

New Jersey's third bank, the Bank of New-Brunswick, was not chartered until the end of 1807, so none of its notes nor those of any bank chartered thereafter would antedate the 1806-dated Trenton Banking Company post note.

Over the following decades, security engraving matured into a sophisticated craft as one technique after another was introduced to deter counterfeiting. But the banks proliferated as did their notes, which often remained in circulation after the bank that issued them had closed. Even with the aid of bank note detectors, of which there were many, good notes could not always be differentiated from worthless ones.

A well-regulated state banking system minimized this problem in New Jersey. Even so, the need became evident there as in other states for a less complicated, more reliable currency to replace that of the myriad state-chartered banks and free banks. The national banking system created by the

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National Bank Acts of 1863-1865 answered this need. The 10% tax imposed after July 1, 1866, on most of the notes placed into circulation by the state banks effectively ended state bank currency.

Few issued notes are known from New Jersey banks with dates later than 1863. The rare \$2.00 note of the Mechanics Bank at Newark, NJ-365 G12e, dated June 1, 1866, not illustrated in Haxby, has the latest engraved date of any listed New Jersey-issued obsolete.

Second latest listed notes are those dated December 15, 1864, of the State Bank at Newark, Haxby NJ-385 G12a, G28a and G40a.

The Bank of Jersey City \$1.00 black plate Progress Proof illustrated here is dated January 1, 1865, and has the American Bank Note Co. imprint. It is similar to Haxby NJ-250 G2d, an issued note, which is dated July 1, 1863. The 1863 issued note has an orange frame and was itself a reissue of a note dated October 1, 1856, having the original imprint of Danforth, Wright & Co., one of the ABNCo precursors.

On the Progress Proof, the only change from the G2d variety is the date. By 1865, the blacksmith-shop scene in the vignette was already becoming passé in urbanized Hudson County. It is not clear, in anticipation of the heavy 10% tax, why the bank's directors opted for the Progress Proof to be made.

No Bank of Jersey City notes with the 1865 date are known to have been issued. Thus, I venture to say that the foregoing post note and the Mechanics Bank at Newark \$2.00 note of 6/1/1866 presently qualify as the oldest and newest survivors of the several thousand varieties of obsolete notes turned out by the approximately 113 note-issuing chartered and free banks of New Jersey.

The foregoing Progress Proof, when listed, will become the next-to-newest survivor. They mark the beginning and ending of a fascinating numismatic era in the Garden State.

Postscript: I have it on good authority that one of the original Trenton Banking Co. \$3.00 notes that was in the bank's till on opening day survives, albeit in bad shape. It has the first day of business date, April 29, 1805; therefore as of press time it qualifies as the earliest known surviving genuine obsolete banknote of the Garden State. It is listed in Haxby as NJ-565G-72 (SENC). No New Jersey note of earlier date than this could exist issued by any bank other than the Newark Banking and Insurance Co.

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The PRESIDENT'S Column

By FRANK CLARK



I AM HAVING TO WRITE THIS BEFORE THE International Paper Money Show in Memphis due to deadlines, but I hope you were able to join us there for the bourse and some of the other activities. I will report more on the IPMS in my next message to the membership.

The SPMC board voted in 1992 to issue 25-year membership certificates to deserving members. However, these certificates were not issued. This March, the SPMC board voted to also issue 40- and 50-year membership certificates to deserving members. Governor Benny Bolin volunteered to produce and mail out the certificates. He did this and the certificates were mailed out.

I just want to inform everybody that if you have been a member of SPMC for more than 25 years, but less than 40 years you will only receive a 25-year certificate, not a certificate for the actual number of years of membership. In your 40th year, you will receive a 40-year certificate. I want to apologize for any inconvenience or misunderstandings over this situation. Also, if someone was missed in the mailing or your name is mis-spelled, etc. please contact Benny. His address is listed on Page 234.

Voting for the SPMC board closed on May 1. The voting went as follows with 288 ballots accepted and 1 ballot rejected due to no votes recorded on it for a total of 1016 votes tallied: Steve Whitfield - 212 votes, Wendell Wolka - 253 votes, Bob Schreiner - 195 votes, Fred Reed - 244 votes and Tom Minerley - 112 votes. The top four vote getters were re-elected to the board. I want to thank them and Mr. Minerley for accepting the call for nominations. I look forward to working with the board and serving as your President for another two years. ♦

Frank

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BANK Happenings

Submitted by BOB COCHRAN

Bank Counter Robber

"AN ENGLISHMAN NAMED GALOWAY WAS arrested in Paris on the sixth of last February for an ingenious crime. He was well dressed and carried a gold-headed cane, and was caught pocketing 600 pounds in bank notes that did not belong to him.

"For some time the Paris police had been trying to find out how large numbers of bank notes disappeared from the counters of several banking establishments in Paris. The notes always vanished as the clerk was counting them, and their disappearance was the more remarkable as no stranger was ever noticed near the bundle.

"But on the sixth of February two detectives noticed a man at a desk several yards away from the clerk who was counting notes. Apparently he was very busy with some calculations, and on the desk lay his gold-knobbed cane, with the ferrule under Galoway's hand.

"The detectives were surprised to notice a spring issue from the gold handle of the cane and tuck itself into the band round a parcel of notes which were then quietly drawn towards Galoway."

SOURCE: *The Bankers Magazine*

National Bank of Commerce in St. Louis Puts Ban on Drink and 'Smokes'

"A SET OF RULES TO GOVERN THE CONDUCT of the employees of the National Bank of Commerce in St. Louis, which were drawn by the officials of the bank, has been put in pamphlet form for distribution among the clerks. They are merely a code of morals and ethics, the officials say, which their employees will be required to observe to retain their positions with the institution.

"Cigarettes, gambling, drink, and speculation are positively barred under the rules. Also a rule requires that employees refrain from entering discussions with one another during business hours not pertaining to business matters.

"It is expected this will be observed until the opening of the baseball season. The employees are also cautioned against going into debt, and are asked to consult the officials of the bank when financially embarrassed."

(Psst....wanna come by after work and talk about the Browns?)

SOURCE:

The Bankers Magazine

Sign Checks With Thumb

"THE COMMISSIONER OF INDIAN AFFAIRS HAS directed officials throughout Oklahoma that hereafter every Indian who can not write his name shall be required to sign all his checks and official papers and to endorse checks and warrants covering Indian money by making an impression of the ball of his right thumb. Such imprint shall be witnessed by an employee of the Indian agency or by one of the leading men of the tribe. His thumb mark signature must be witnessed by the postmaster of the place where he resides.

SOURCE: *The Bankers Magazine*

The Accommodation Bank

"THE ACCOMMODATION BANK OF ST. LOUIS, with a capital of \$300,000, chartered by act of the Legislature, approved February 15th, 1864, is open for business at the new banking-house, No. 80 Chestnut Street, between Third and Fourth Streets.

"President, Erastus Wells; Cashier, Wm. D. Henry; Assistant Cashier, Sam. Moody; Counsellor (sic), Hon. John M. Krum. This institution is intended for the benefit of the poor man, and will especially guard and protect the small tradesman, the laborer, the house servant. . ."

Unfortunately for collectors, The Accommodation Bank issued no bank notes.

SOURCE: *The Bankers Magazine*

When Extremes Meet

"ONE TRAIT OF human nature often observed is the fondness, not to say the affinity, of certain persons for their extreme opposites. Take, for instance, the big watchman who guards the door of the grille through which patrons of the Security Safe Deposit Department pass to reach the vault and their boxes within it.

"G.W. Snyder, for all of his bulk of 304 pounds and his height of six feet six, has a hobby for owning the smallest Chihuahua dogs and likes them less if they exceed one pound in weight. He says the fourteen-ounce, alert creature seen in his lap is a better watchdog than if it weighed

a hundred times as much. But then he does not rely on this little fellow to do any of the guarding."

SOURCE:

Security Savings Bank, Los Angeles, California



Additions to A Catalog of SPMC Memorabilia

By Fred Reed

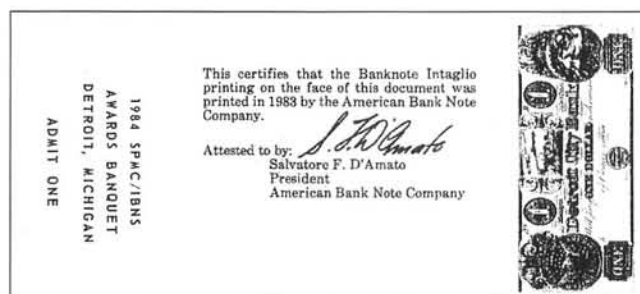
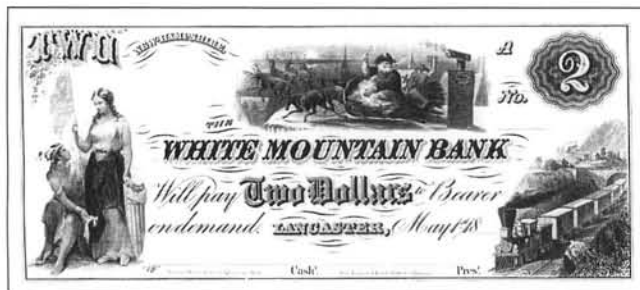
IT SHOULD COME AS NO SURPRISE THAT the trial listing of SPMC memorabilia published in *Paper Money's* 40th anniversary commemorative issue (January/February 2001, issue #211) has proved incomplete. That's the purpose of a *trial listing*.

Veteran SPMC member Neil Shafer has attended more than a few SPMC affairs during his 37 years with the Society. Prompted by the prior listing, Neil has cleaned out his closet and come up with some additional goodies for the *Catalog of SPMC Memorabilia*, which are described here.

Who'll be the next "old timer" to step forward and help us fill in some more gaps in our Society's history?

1984 ANA

SPMC/IBNS 1984 Souvenir Banquet Ticket



As noted in the previous listing, the Society held a joint banquet with IBNS during the 1984 ANA Convention in Detroit, MI. This ticket was imprinted on the back of a \$2 White Mountain Bank of Lancaster, NH intaglio engraving produced by ABNC which had appeared on the previous year's SPMC Souvenir Card. The ticket is clearly imprinted with the society information 1984 SPMC/IBNS // AWARDS BANQUET // DETROIT, MICHIGAN // ADMIT ONE. Neil's ticket is also imprinted with a \$1 Detroit City Bank remainder note, originally printed c. 1837 by Rawdon, Wright and Hatch with a view of Detroit harbor. Interestingly, it appears to be the Haxby plate note.

Size: 8 x 3.75

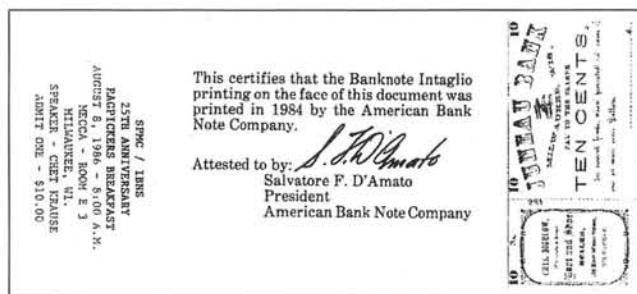
Price: \$22.00

Note: Neil's discovery would appear to invalidate the previ-

ous catalog entry. Perhaps BEP Director Bob Leuver is holding the companion IBNS ticket? The matter requires more research. Who can help?

1986 ANA

SPMC/IBNS 1986 Souvenir Breakfast Ticket



SPMC member John Wilson provided the souvenir admission ticket for the joint "Ragpickers Breakfast" held at the Milwaukee ANA August 8, 1986. This event marked the 25th anniversary of both paper money organizations and an extensive entry in the prior catalog provides specifics. The souvenir admission ticket was a cut down 1984 SPMC Souvenir Card featuring an intaglio Bank of the State of Indiana \$100 note impression, originally printed by Bald, Cousland & Co., which was destined to become ubiquitous as a vignette for SPMC event tickets. The imprint on the back provides details of the event, including the identity of the speaker, collector and publisher Chet Krause, appropriately an authority on his state's paper money. The ticket is also imprinted with the image of a Civil War era 10-cent Chas. Bigelow scrip remainder payable at the Juneau Bank, Milwaukee. In his *Wisconsin Obsolete Bank Notes and Scrip* (1994), Chet writes that Juneau was a French-Canadian fur trader who was among the first white residents of Wisconsin, and who later became the first mayor of Milwaukee.

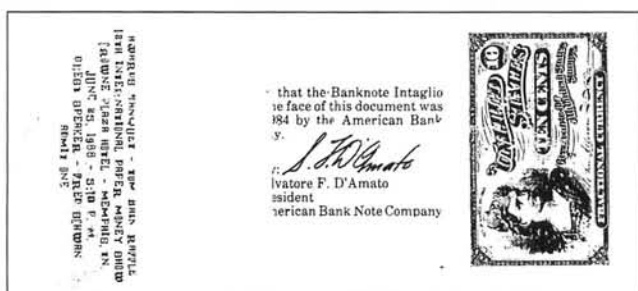
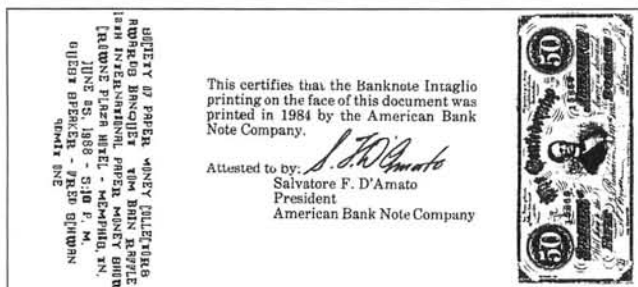
Size: 8 x 3.75

Price: \$10.00

1988 Memphis

SPMC 1988 Souvenir Banquet Ticket

Here's a real discovery item, a variety to the previous listed June 25, 1988 SPMC Souvenir Banquet Ticket. Both Neil's item and the previously listed ticket were imprinted on



cut down 1984 Society souvenir cards featuring the \$100 Bank of the State of Indiana engraving, however the back of this admission ticket carries a different imprint from that shown in the original catalog. I'll leave it to the reader to make the comparisons, but the major difference is that this newly reported ticket (at left center) carries the imprint of an 1864 Confederate \$50 note, whereas that shown earlier (at left bottom) is imprinted with a 10-cent Fourth Issue Fractional Currency image. Close attention to the banquet data imprint also reveals that the previous ticket was printed in "error." Data on the Shafer ticket is listed in 7 lines. Data on the item shown earlier is imprinted in 6 lines. The difference? The first line of the ticket at left center reads SOCIETY OF PAPER MONEY COLLECTORS in an irritating ransom poster style type font. That ID was absent from the earlier example (as you can see for yourself). Ironically, the ABNCo statement on the back of the "error" ticket is similarly truncated at left. Why? You tell me. It's possible I reproduced it from a photocopy that had been made with an obstruction laying on the copy machine. While I don't suppose "error" SPMC tickets carry much of a premium, it proves that eagle eyes are a distinct asset to the syngraphist. Thanks, Neil.

Size: 8 x 3.75

Price:

I suppose it would take a population report to determine, which of the two varieties of 1988 Memphis Souvenir Tickets are scarcer, and also whether all of the Variety 1 tickets were imprinted in "error." As always, time will tell.

Now, who else can come up with additional examples of SPMC memorabilia? *Paper Money* would be happy to publish your findings. Just send a *good* photocopy to the Editor! ♦



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About TEXAS

Mostly

By FRANK CLARK

Posted Poem Recites Seven Ages of a Banker

WHILE AGO I WAS GOING THROUGH A box of postcards at the 1999 St. Louis Paper Money Show when I found the postcard that this article is about. My find was a postcard on the Commercial National Bank of Greenville, Texas.

It was mailed to Mr. R.N. Wright in care of the Canyon National Bank of Canyon City, Texas. The postcard was cancelled in December of 1907 and has a one-cent stamp attached.

There is also a shield on the left side of the postcard with the phrase, "We Want To Do Business With You," and the bottom of the shield contains "The Commercial National Bank Of Greenville, Texas."

The postcard was mailed from one banker to another, possibly a predecessor to our e-mail humor of today.

Its back has a poem pasted on it, which reads as follows:

THE SEVEN AGES OF A BANKER

*At two with toys he used to play,
And gladly passed the time away.
At age six it came to pass,
He passed the kindergarten class.
At twenty-one, brimful of knowledge,
He passed, with honor, out of college.
At thirty, to the altar [sic] he
["you'll have to hurry" with a line
drawn to "thirty" is scribbled here]
Passed down the aisle, a groom-to-be.
At forty-five a man sedate,
At church he always passed the plate.
At sixty on life's downward trend,
He boldly passed a dividend.
At last a million he was worth,
And then he passed away from earth.*

—Detroit Free Press.

However, there are two more lines after the credit line (added by the newspaper reprinting the original):

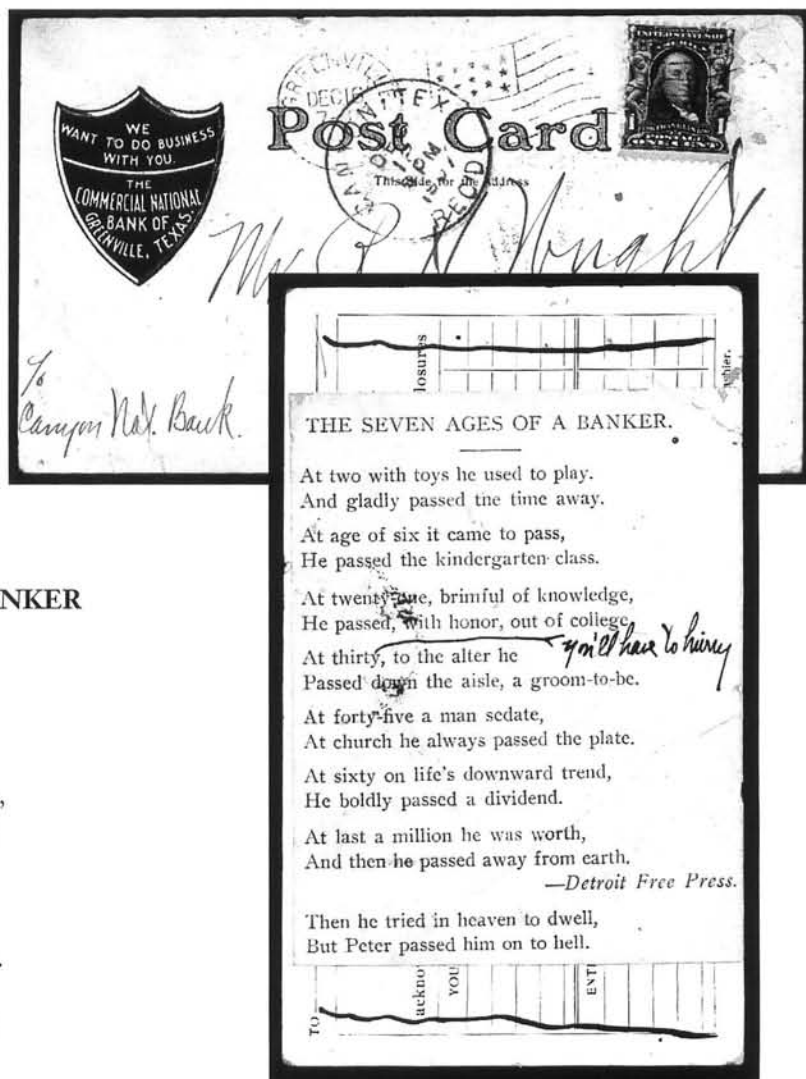
*Then he tried in heaven to dwell,
But Peter passed him on to hell.*

This poem traces the life stages of a banker. It also depicts the opinion most people hold about bankers, especially at this time.

The back of the original postcard displays only enough clues to determine that its original purpose was to be used for mundane banking correspondence.

This postcard probably still exists today only because of the poem, which is why the recipient Mr. Wright saved it.

I was very fortunate to find this postcard and add it to my collection.



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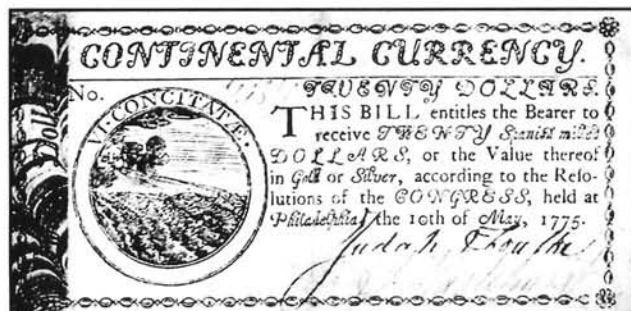
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J41	O'Brien, Donald C. Abner Reed: A Connecticut Engraver. Hartford, 1979. 16pp., illus. Paper. Printed in the January 1979 Connecticut Historical Society Bulletin. Also included is an article entitled "Stephen Johnson: Patriot Minister" by Bruce Stark.	\$7.50
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Excerpts from the Diaries of James D. Smillie

BY GENE HESSLER

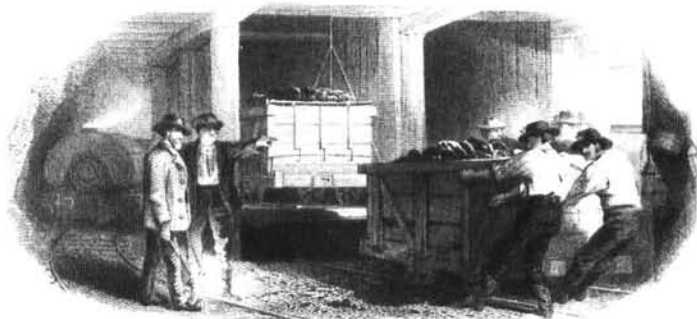
Continued from Previous Issue

1877

- 9 Feb. Got started on *Condor* drawing for ABNCo. (This refers to Chile 10 pesos, PS334 eng. by James Smillie.)
- 19 Feb. Began painting of ABNCo vignette of *Gaucha* 10 x 14 inches. I wish to exhibit it at the National Academy of Design (NAD).
- 26 Feb. Worked on reduction of *Gaucha* for illustrated catalog of NAD.
- 30 Apr. Began drawing of South American subject for ABNCo.
- 18 May. Commenced again painting *Chile Arms* for ABNCo. (See No. 853.)
- 23 May. At last finished *Chile Arms* for ABNCo.
- 5 June. "Started on painting of *Western Herder*, Replica of *The Gaucha* for W. Phelps of Burlington, VT."
- 8 June. Worked on ABNCo drawing *Coal Mine--at the Foot of the Shaft*.
- 20 June. Painted over the horse of *Herder*.
- 22 June. Finished *Herder*.
- 25 June. Finished *Foot of the Shaft* and took it to ABNCo, got paid for it.

Foot of the Shaft, #878

(Note: #s refer to die numbers which will be listed in a future installment of this series.)



- 2 Oct. Worked on ABNCo drawing *Railroad Station* at Concepcion--Chile. (This probably refers to 10 pesos, PS179.)
 - 5 Oct. Traced and retraced *Concepcion Fountain* for ABNCo. (This could refer to the monument-fountain on 5 & 20 pesos, PS176 & S180 eng. by James Smillie.)
 - 27 Oct. Worked on drawing for ABNCo, figures for a label.
- 1878
- 21 Jan. Worked on sketch *In the Orchard* for W[illiam] C[roome].
 - 22 Feb. Saw Reinhart and had a talk with him.
 - 8 Apr. Spoke with Reinhart and [Walter] Shirlaw.
 - 19 Sept. Met with [Frederick] Girsch.
 - 28 Sept. Worked on proof of *Gaucha* and *Arms of Virginia* for ABNCo.
 - 1 Oct. Uncle Willie visited.
 - 3 Oct. To [American] Exp. Office with *Virginia Arms* and a sketch for Will.
 - 10 Oct. Account book: *Hoosac Tunnel* \$12.50, *Old Abe* \$2.50, *Virginia Arms* \$25.
 - 23 Oct. Worked on small drawing of *Hoosac Tunnel* entrance for ABNCo.
 - 21 Dec. Tried to work on drawing of *Arms of Sandwich Islands* for ABNCo.

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1879

- 10 Feb. Worked on sketch of Hills Semper Idem label for ABNCo. During this period J.D. Smillie mentioned that he did work for Harper's Brothers, an unidentified Photo Engraving Company, and Appleton's.
- 14 Apr. Ready to print on my new press.
- 25 Apr. Began drawing of *New Mexico Territorial Seal* for ABNCo.
- 30 June. [Brother] Will ordered drawing of some *Smelting Works* for ABNCo.
- 4 July. Worked on Father's press.
- 29 July. Picked up "a lot of work" from ABNCo.
- 7 Aug. Worked on ABNCo drawings of *Fulton Ferry*, *Suspension Bridge* and *Elevated Railroad Depot* (see Brooklyn Elevated Railroad corporate bond eng. by James Smillie & R. Berry.)
- 16 Aug. Worked on drawing of *South American Bridge* for ABNCo.
- 25 Oct. Worked on drawings of "S.A. subject, a statue in a public square" for ABNCo.
- 28 Nov. Worked on drawing of *View of Deadwood* for ABNCo. Account book: *Smelting Works in Colorado* \$30, *City of Santiago* \$45, drawing of *Girard TC Building* \$5, *Sidney Exp. Building* \$10.

1880

- 2 Feb. Charcoaled sketch of "a group of horses--*Hail Columbia*" for ABNCo.
- 27 Feb. Finished *Hail Columbia* started drawing of *Arms of Paraguay*. (This probably refers to 5 pesos, PS127.)
- 16 Mar. Made changes on *Hail Columbia*.
- 18 May. More changes on *Hail Columbia*.
- 26 May. Began work on drawing of "*N.O. Seal*" for ABNCo. (This seal was engraved by G.F.C. Smillie in August.)
- 29 May. Worked on drawing of *Quebec* for ABNCo.
- 5 Dec. Proposal to Anna accepted [his on 28 Sept.] from Portland [Maine]. "She surrendered unconditionally." "I, too, surrendered under same terms."
- 21 Dec. Worked on small sketch of *Blast Furnace* for ABNCo. Account book: *Hail Columbia* \$90, *Alice Gold and Silver Mine* \$10, *Arms of Paraguay* \$25, *Seal of New Orleans* \$30.

1881

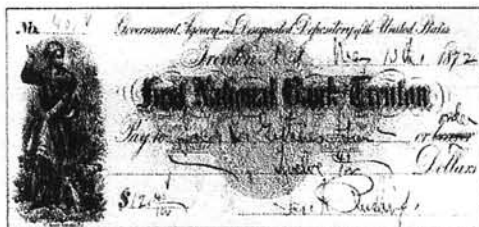
- 5 April. Worked on vignette of "Portland, O[regon] Mt. Hood" for ABNCo. (This subject was engraved by James Smillie and received a copyright by Ladd & Tilton, Portland, Oregon in 1882.)
- 30 April. Finished drawing of *Church in Ecuador* for ABNCo. (See 20 pesos, PS264 eng. by Charles Skinner.)
- 7 May. Married Anna C. Cook.
- 9 May. "...back to hotel" worked on S.A. drawing for ABNCo.
- 11 May. In Virginia [for honeymoon].
- 12 May. Worked on drawing for ABNCo.
- 15 May. Returned home at 110 E. 38th St. NYC.
- 17 May. Finished ABNCo drawing.
- 28 Nov. Began drawing of *Mining Mill* scene for ABNCo.
- 29 Nov. Worked on *Gold Hill* for ABNCo.

Mount Hood, #660



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5 Dec. Took drawing to ABNCo.
Account book: *Portland and Mt. Hood* \$45, *Interior of Mine and Drilling Machine* \$45, *Gold Hill, Comstock Lode* \$45.

1882

23 Mar. Worked on drawing of *Elevator* for ABNCo.
24 Mar. Finished *Elevator* drawing.
29 Mar. "Golden Wedding." (James Smillie married Katherine Van Valkenburg on 29 March 1832.)
14 Apr. Impossible to finish *Portland, Oregon* by Saturday.
5 June. Began drawing *Cuban* & *Pleasure Vehicle* for ABNCo.
1 Sept. Finished ABNCo drawing.
9 Nov. Made sketch of western subject for ABNCo.
13 Nov. Worked up old Croome drawing of *Eagle* for ABNCo.
17 Nov. Worked on [ships] *Huascar & Esmerelda* drawing for ABNCo. (Peru & Chile 10 pesos, PS219) Account book: *Manhattan Storage Warehouse* \$35, *Girl at Telephone Switch Board* \$30.

1883

2 Mar. Worked on drawing of *Girl at Telephone Switch Board* for ABNCo.
3 Mar. Finished preceding.
16 Apr. Worked on *Coal Mine Slope* for ABNCo.
6 June. Son James born a.m.
17 July. Made sketch of *Cars & Horses* for ABNCo.
22 Aug. Worked on drawing of "Geysers, etc." for ABNCo.
28 Aug. Sent ABNCo drawing by [American] Exp. Office.
12 Nov. Began drawing of *4th Avenue Horse Car* for ABNCo.
22 Nov. Met Father and Uncle Willie at train depot.

1884

2 Feb. Made sketch of *Locomotive* for ABNCo.
12 Mar. Began work on drawing of *South American Statue* for ABNCo.
19 Mar. Made tracing from photo of *Chilean Port* and made oil paint alterations on a marine sketch by Harry Chase for ABNCo. (The *Chilean Port* could refer to 100 pesos, PS182.)
5 Apr. "Worked over an old ABNCo drawing made by a young man of Electricity"--made a new drawing.
11 Apr. Worked on a *Steamer* drawing for ABNCo.
14 May. Took *Locomotive* drawing to ABNCo \$2.30.
17 May. To Europe on S.S. *City of Berlin*; will arrive in London on 30 May.
1 July. Paris. Visited by Edwin Blashfield.
(Pages from the microfilmed-diary could have been missing, or J.D. Smillie had no time to record his experiences.)
12 Oct. Home.

1885

18 June. "Delivered my last and completed work, much to my relief..." to ABNCo.
23 Sept. Made little progress on *Esmerelda*, right [sic] war ship. (See 17 Nov. 1882)
1 Nov. "Sat with Father most of the evening. He talked a good deal, altho with difficulty, most of the time of approaching death & giving many instructions. He told me how he wishes me to finish his die of *Lions*, after Rosa Bonheur." (*Lions at Home* was used on Brazil 20 mil reis, PS532, and Mexico 500 pesos, PS238.)
2 Nov. Picked up three proofs of Father's *Lion* die.
23 Nov. (J.D. Smillie's birthday) Picked up proof of *Lions* at ABNCo, near finished.
27 Nov. To ABNCo with *West Shore No. 2*, it was accepted, also No. 1.
30 Nov. Worked on drawing of *Mexican Woman, Infant and Boy* for ABNCo.
4 Dec. Father died about 2:00 p.m.
7 Dec. Father buried at Ocean Hill. ("Retiring in disposition and unobtrusive in manner, his love for his family, his art and his religion formed the atmosphere of his life and to the day of his death he remained sweet in temper and in faith" Eulogy by James D. Smillie: Morris, No. 5, p. 23.)

1886

10 Jan. Made out a bill dated 31 Dec. for Father's [last engraved] die.
22 Jan. Made sketch of *Remargue* [sic] on West Shore Bond die for ABNCo.
4 Feb. Worked on sketch of *Lincoln Mill* for ABNCo.



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- 17 Feb. Worked on 2d West Shore Bond vignette, and etchings of Bridgeman paintings.
- 23 Feb. "Signed between 50 to 60 proofs of vignette for West Shore Bonds."
- 20 Apr. Worked on drawing of "*Arms of Dominicana*" for ABNCo. (This probably refers to the backs of Dominican Republic PS101-107.)
- 1 May. Annie's birthday.
- 4 Aug. Setting up "dark room" and paid bill for camera and chemicals.
- 22 Sept. Signed Bridgman [sic] proofs.
- 17 Nov. Began drawing "A Well, with figures, City of Mexico" for ABNCo.
- 18 Nov. Worked on "*Well in the City of Mexico*."
- 23 Nov. "Started enlarging, by squares, the figure of the *Pulque Gather* for ABNCo." (See *Gathering Pulque* 10 pesos, PS210 eng. by Alfred Jones.) Went to ABNCo "with drawing of *City of Mexico, Well & Water Carriers*." (This could refer to 20 pesos, PS165.) Deposited \$75 just received from ABNCo.
- 26 Nov. Worked on drawing for ABNCo--*Mexican woman in boat with market vegetables*," enlarged from small photo. (See C-300)
- 3 Dec. Gathered material for drawing of *Statue of Liberty* for ABNCo.
- 4 Dec. First sketch of *Statue of Liberty*. (This could refer to the image engraved by James Smillie.)
- 1887**
- 5 Feb. [Brother] Will begs me to do work for ABNCo.
- 7 Feb. Selected some of Father's working proofs for Uncle Willie.
- 10 Feb. Made tracing of photo of "S.A. View" for ABNCo.
- 11 Feb. Worked on *Potosi* drawing for ABNCo. (This probably refers to the preceding "S.A. View" and could be either 100 bol., PS226 or PS136.)
- 12 Feb. Finished preceding.
- 15 Feb. Worked on large *Locomotive* drawing for ABNCo.
- 1 Mar. Worked on vignette of a "*Train of Sleeping & Drawing Room Cars*" for ABNCo.
- 12 Mar. Made changes on preceding.
- 14 Mar. Worked on drawing of some [Iron] *Mills* for ABNCo.
- 15 Mar. Worked on drawing "*Woodstock [Alabama] Iron Mills*" vignette for ABNCo.
- 23 Mar. To American Express with Arms drawing for Uncle Willie. Began work on drawing of *View of Brooklyn Bridge* for ABNCo.
- 24 Mar. Trouble with washes of *Brooklyn Bridge* drawing on cardboard not Bristol board.
- 28 Apr. Worked on View of "Po'K" [Poughkeepsie] *Bridge* for ABNCo. "Made little progress, the work is so very distasteful to me."
- 10 May. Made new study of *Statue of Liberty*.
- 16 May. [Brother] Will sent *Brooklyn Bridge* drawing back for slight changes.
- 21 June. Worked on "one of 3 S.A. drawings" for ABNCo.
- 24 June. Mother died.
- 4 July. Began drawing of *Quito Theatre* for ABNCo.
- 8 July. Second son was born.
(During this period J.D. Smillie often mentions his difficulty in working on ABNCo material.)
- 9 Nov. At ABNCo to select some S.A. photos for drawings.
- 12 Nov. Finished drawing of *The Casa Grande--Arizona* for ABNCo.
- 14 Nov. Worked on drawing of "*Botafoco*" for ABNCo. Finished it.
- 15 Nov. Worked on drawing of *Petropolis Palais Imperial* for ABNCo.
- 28 Nov. Worked on drawing of "*S.A. Street Scene & Water Cart*" for ABNCo.
- 1888**
- 20 Jan. Brother Will died.
- 23 Jan. Brother Will was buried.
- 2 Feb. Renovated printing press was delivered.
- 7 Feb. Worked on drawing of *Banco de Cuba* for ABNCo.
- 14 Feb. Worked on drawing of "*Ox Train--The Halt*" for ABNCo. (This could refer to *South American Ox Team* on Argentina 10 pesos, PS539 eng. by H. Beckwith.)
- 23 Feb. To ABNCo with "*Six Ox-Team at Rest*."
- 8 Mar. Saw [T.H.] Freeland at ABNCo, just returned from Brazil. (T.H.



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The Little Joker, #725

- Freeland was a trustee 1870-1911 and treasurer 1886-1903.)
- 22 Aug. Began drawing of "Place Dom. Pedro II" for ABNCo.
 29 Aug. Finished preceding.
 9 Nov. Started drawing of *Statue of Dom Pedro I*. (This refers to Brazil 1 mil reis (back), P5 & A255.
 15 Nov. Finished preceding.
1889
 (Nothing on microfilm)
- 1890**
 25 Mar. Worked on drawing of *Union Trust Company Building* for ABNCo.
 15 Apr. [Luigi] Delnoce paid a visit, first in about 10 years.
 21 Apr. Took drawing of *Union Trust Company Building* to ABNCo; very satisfactory.
 30 Apr. \$150 payment for preceding. (With no decimal, we can assume it was probably \$15.)
 27 May. Worked on tracing for drawing of *Pernambuco* [Brazil] for ABNCo.
 31 May. Corrected *Union Trust Company and Pernambuco*; received \$75.
 11 Sept. Wrote to George at Kendall Engraving Co.
 24 Nov. Met with J.P. Morgan and discussed portrait of his father to be done. I left elated.
- 1891**
 (Nothing on microfilm)
- 1892**
 25 May. Moved contents into storage from my studio 337 Fourth Avenue.
 18 June. Sailed to Europe.
 30 June. Arrived Genoa, then to Switzerland, France, Germany and England.
- 1893**
 4 Sept. Returned home.
 3 Nov. Residing at 110 E. 38th St.
- 1894**
 16 Jan. 61 years old.
 8 July. [Son] Ralph's birthday.
 20 Nov. Moved into studio at "No. 36 Broadway." (It is unclear if this refers to room or street number.)
- 1895**
 27 Jan. [Wife] Annie died. "A bright beautiful day to this part of our world but to me the darkest day of my life."
 3 Feb. Funeral.
 25 Mar. Met with Andrew Carnegie.
 8 July. Ralph's birthday.
 29 Oct. Moved to new studio at 156 E. 36th St. NYC.
- 1896**
 9 Feb. Met with [Elihu] Vedder. He liked [George] Maynard's rooms, says he will occupy them while in NY. Maynard in Washington now working on Congressional Library decorations. (Vedder also did paintings at the Congressional Library. G. Maynard submitted designs for Series 1896 Silver Certificates; the designs were unaccepted.)
 4 Mar. Repaired a painting by J.W. Ehninger that was given to me. (Ehninger, artist and illustrator, also created artwork for bank notes.)
 8 July. Ralph's 9th birthday.
 (From this time forward there is no recorded work, and few entries in the diaries.)
- 1897**
 1 Oct. Letter from [Henry] Beckwith in London; he returned on Oct. 6 or 7.
 29 Oct. To Astoria Hotel [NYC] at 5th Ave. and 34th St. Disappointed in murals by [Edwin] Blashfield. (E. Blashfield designed the Series 1896 \$2 Silver Certificate.)
- 1898**
 14 Oct. Maynard called in the afternoon.
- 1899**
 21 Dec. To NY New Appellate Court Building to see mural decorations by "Blashfield, [Kenyon] Cox, etc." (Kenyon Cox designed the back of the

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1900

2 May. Attended funeral of Alfred Jones, who was killed on 28 April. ABNCo people also on train to Yonkers.

1901

22 Jan. Queen Victoria died at 6:30 p.m.

20 May. Father's papers taken to Lenox [New York Public] Library.

21 May. (Here there is a vague reference to prints given to the Library.)

1902

(Nothing on microfilm.)

1903

6 Feb. Ordered stamp "J.D. Smillie Collection" for my proofs for Public Library Deptment [NYC]" made by Buskirk's, 6th Ave. & 34 St.

1904

2 July. To Europe on S.S. *Patricia*.

13 July. London.

14 July. Hamburg.

16 July. Berlin.

27 July. Potsdam.

28 July. Dresden.

10 Aug. Prague.

11 Aug. Vienna.

13 Aug. Exchanged \$25 for 597 kronen & 50 heller.

21 Aug. Salzburg. Thru Germany.

17 Sept. Milan.

19 Sept. Genoa.

22 Sept. S.S. *Prinzess Irena* to Naples.

5 Oct. Home.

13 Dec. To see Sidney [L.] Smith. (Smith, b.1845, was a commercial engraver, painter and etcher who collaborated with John La Farge in NYC.) [news-paper clipping] 923 prints to NY Public Library, 628 are by James Smillie dated from 1825-1885.

1905

16 Jan. My birthday, "it passed without notice of any kind."

20 Nov. Had proof of *The Mill Door* framed for nurse Crandell, who attended Father at Presbyterian Hospital.

1906

6 Feb. Took cruise on S.S. *Prinzessen Victoria Suisse*.

11 Feb. In San Juan, "Porto Rico"--through Caribbean.

4 Mar. Returned.

25 Mar. Wrote to [Frederick] Dielman, [Will] Low and [Francis D.] Millet. (F. Dielman, b. 1847, came to the U.S. from Germany. This artist contributed to the mural work in the Library of Congress. Muralist W. Low, 1853-1932, designed the \$1 1896 Silver Certificate. Millet, 1846- 1912, exhibited at the National Academy of Design in 1925.)

23 May. Signed lease for Wellesley Apartments on 4th floor, 440 W. End Ave.

1 Oct. Moved into Wellesley.

1907

21 Feb. Aboard S.S. *Prinz Etel Friederick* through Caribbean and Central America.

22 June. To Europe aboard S.S. *President Lincoln*: England, Germany, Italy, Brussels.

3 Oct. Home.

1908

16 Jan. 75th birthday.

28 Jan. "I have accomplished nothing this winter. I can be blind to it no longer. I can blame no one but myself. I have been a dawdler when I should have worked."

8 May. To Presbyterian Hospital. "I had pictures taken of my innards."

(During this period J.D.S. made only occasional trips to his studio.)

30 June. Aboard S.S. *Kaiser William der Grosse*.

10 July. London. Attended Olympic Games.

research exchange: a service for SPMC members

- **New York Obsolete Bank Notes (1784-1865).** Researcher requesting info for SPMC state catalog on banking details for NY obsolete notes. All information welcome. At the moment, I am interested in any notes from "The Woodstock and Saugerties General Manufacturing Co." at Saugerties. I am looking for information when the bank opened and for how long, who the President and Cashier were, year of issue of notes, capital at founding, etc. Will gladly reimburse cost and postage of material received. Contact jglynn@zoom.co.uk or John Glynn, 41 St. Agnells Lane, Hemel Hempstead, Herts HP2 7ax, England
- **Macerated Money.** Wanted any information that would help in publishing a book on items made between 1874-1940 out of chopped up U.S. currency. Who made the products, where sold, etc.? Any help appreciated. Contact Bertram M. Cohen, 169 Marlborough St., Boston, MA 02116-1830 or marblebert@aol.com
- **Eastman College Currency.** Authors jointly revising current catalog of Eastman notes. New listing will appear in *Paper Money* serially and subsequently as a separate pamphlet. Wanted xeroxes of unlisted notes, or census data of your current holdings. Contributors will be acknowledged or kept confidential, as you desire. Contact Fred Reed, P.O. Box 793941, Dallas, TX 75379-3941 or freed3@airmail.net or Austin Sheheen, P.O. Box 428, Camden, SC 29020
- **FNB of Groton, NY (Charter #1083).** Wanted illustrations for article in *Paper Money*. Contact Karl S. Kabelac, 105 Raleigh St. Rochester, NY 14620-4121 or kkabela1@rochester.rr.com
- **New York County** and town Civil War bounty bonds information wanted. Also information on railroad and turnpike bonds and financing. Contact donfarr@prodigy.net or Don Farr, 19701 SW 110th Ct #837, Miami, FL 33157.

- **Newfoundland Notes.** I am looking for photos for my book on Banking in Newfoundland. Any help will be appreciated. Steve Doucette. Contact douce@roadrunner.nf.net
- **FNB of Albia, IA (Charter #1799).** Seek illustrations of National Bank Notes signed by Caroline B. Drake, president of the bank 1903-04, for article in *Paper Money*. Contact Karl S. Kabelac, 105 Raleigh St. Rochester, NY 14620-4121 or kkabela1@rochester.rr.com
- **Delaware Obsolete Bank Notes and Scrip.** SPMC state catalog researcher seeks information on existing notes, including serial and plate numbers. Records of other Delaware material such as old lottery tickets, vignettes used on Delaware notes, Colonials and National Currency are also being kept for population statistics. Will gladly pay any copying costs and postage for pictures of your Delaware material. All contacts will remain confidential. Contact napkrrng@dmv.com or Terry A. Bryan, 189 South Fairfield Drive, Dover, DE 19901-5756.
- **Bank of Pennsylvania.** Obsolete bank notes, checks, stock certificates and related items. Researcher attempting to document & catalog all items from bank. I would appreciate photocopies and/or descriptions of any items that you have. I would also appreciate information on officers or stockholders of this bank. All information will be kept in strictest confidence if you desire. Contributors will be sent a copy of my census when I am finished. Write to David Knower, Route 1, Box 218, Ferryville, WI 54628.
- **Cecil National Bank,** Port Deposit MD and National Bank of Elkton MD. Seek illustrations of National Bank Notes signed by E.S. Tome (after 1903, E.S. France) President of these banks from 1898 to 1906 for article in *Paper Money*. Contact Karl S. Kabelac, 105 Raleigh Street, Rochester NY 14620-4121 or kkabela1@rochester.rr.com
- **Bank of Cape Fear.** Author of new book about Bank of Cape Fear, Wilmington, NC, requests information especially photocopies of the following: (1) fractional currency; (2) \$1 and \$2 notes, particularly the years of issue, (3) counterfeit and spurious notes, and (4) information about the bank and its leadership from 1820 to 1840. Contact rneale@compuserve.com or Robert S. Neale, P.O. Box. 4232, Wilmington, NC 28406-1232. ♦

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A Singular Specimen

Emergency Currency of the Financial Crisis of 1907

By Ronald L. Horstman

"AN INCONVERTIBLE PAPER MONEY ISSUED without the sanction of law, an anachronism in our time, yet necessitated by conditions for which our own banking laws did not provide," was leading national economist, A. Piatt Andrew's description given for the scrip issued in 1907.

In the fall of 1907, the U.S. economy was quite robust, and the demand for money was exceptionally strong. However, a shortage of paper money threatened the business community. National Bank Note currency, because it was inherently inelastic, offered no provision to expand or contract with the needs of trade. The nation experienced its most extensive and prolonged breakdown of the credit mechanism as first banks in New York City and later throughout the country were forced to issue scrip in small denominations, payable through the local clearing house, to carry on the every day commerce.

In the St. Louis area, four National Banks issued a combined total of \$3 million dollars' worth of scrip in the form of cashier's checks in denominations of \$1, \$5 and \$10. These checks were of three types. One group of checks were "payable to the bearer." A second type was payable to a particular bank officer at the bank which issued them. Still others were payable to "John Smith or bearer."

The checks first appeared in circulation in early November of 1907, and continued in service through the Christmas holidays. Their use subsided substantially in early 1908, and by February of that year the checks had disappeared from circulation.

A provision in the National Bank Act specifically forbade National Banks from issuing "any other notes to circulate as money than such are authorized by the provisions of this title." National banks

Opening day, July 7, 1919, First National Bank, Broadway and Locust, formerly the Mechanics-American bank building.

commonly issued cashier's checks, so the Law was not violated -- bent, perhaps, but not broken.

This brings us to a singular specimen, a survivor of this emergency currency from the Mechanics-American National Bank of St. Louis illustrated above. Cashier's Check number 72, illus-

trated here, was not redeemed with the others, but was quarter-folded and filed away. Perhaps it was originally kept as a souvenir, but we see that it was, in fact, called back into service during the Great Depression! This check was cashed, and stamped "PAID" on February 10, 1933, just a few days before the newly-elected President of the United States, Franklin



Delano Roosevelt, declared a Bank Holiday!

Perhaps the proceeds from this check were used to buy food or warm clothing for children, we'll never know. But the creativity of the banking community in 1907 created a negotiable instrument which, after 25 years of seclusion, finally served its original purpose.

It is also quite important to point out that the bank which issued this check in 1907 *no longer existed* when the check was cashed in 1933! On July 7, 1919, the Mechanics - American National Bank, Third National Bank, and the St. Louis Union National Bank (formerly St. Louis Union Trust Company) merged to become First National Bank in St. Louis. Despite this merger, the obligation of the predecessor bank to "pay on demand" was honored.

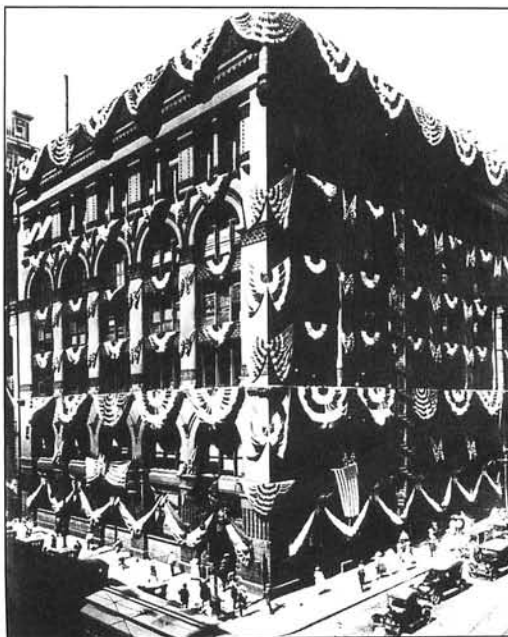
Had it not been for two individuals, the person who saved the check originally, and someone at First National Bank who saved this check AGAIN, this important numismatic item would not still be in existence for the collector today.

REFERENCES

Andrew, A. Piatt. *Substitutes for Cash in the Panic of 1907*. New York (1908).

Cannon, James. *Clearing House Loan Certificates and Substitutes for Money used During the Panic of 1907*. New York (1910).

St. Louis Republican, October 28, 1907; November 2, 1907; November 15, 1907; December 28, 1907; February 7, 1908. ♦



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(Continued on Page 270)

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Letter to the Editor

I very much enjoyed seeing old friends in the 40th anniversary issue of *Paper Money*. Congratulations. I believe you can add these men to your list of SPMC D.C. Wismer Award winners: 1965-Robert E. Medlar; 1966-Pierre Palmentier; 1967-George Wait; 1968-Arlie Slabaugh; 1976-Dr. Radford Stearns. I was certain there were more because mine has been hanging on the wall all these years. Please add this additional data to a forthcoming issue of *Paper Money*. ♦

-- **Arlie Slabaugh**, SPMC #32

Thanks, Arlie for filling in some gaps. We've added your input to our records and publish it here for readers' information. -- Editor

The Editor's Notebook

Fred L. Reed III



fred@spmc.org

Ad Deadline July 15th

LAST ISSUE WE ANNOUNCED THE UPCOMING special September/October *International Issue* of *Paper Money*. Our authors have been busy preparing significant features and introductory articles on worldwide topics. Every reader of this magazine is sure to find something of interest or at least a chance to discover something new. We hope the issue will also become a marketplace for willing sellers and avid buyers of international items. Think of it as *Paper Money's Annual Fall Bazaar*. We're inviting our dealer members to offer notes to both specialists and generalists, veteran and novice international collectors alike. Contact Ad Manager Bob Schreiner or the Editor for details. We're both willing to help you sell your notes.

Limited Edition Purchasers

In February we offered hardbound copies of SPMC's 40th anniversary issue for sale. They were impressed with the Society Seal and numbered. For the record, these were the purchasers of this rare volume: #1-Frank Clark, #2-Fred Reed, #3-Tom O'Mara, #4-Alec N. Aspiotis, #5-John Ferreri, #6-John Ferreri, #7-Robert Galiette, (Unnumbered) Bob Cochran, #9-Darwin James, #10-Mark Anderson, #11-Mark Anderson, #12-Michael Niebruegge, #13-Wendell Wolka, #14-Wendell Wolka, #15-David D. Gladfelter, #16-Peter Pallas, #33-Tom Conklin, #18-Benny Bolin, #19-Forrest Daniel, #20-Jack Vorhies. An additional five copies were bound for the Library and the use of the Executive Board.

Concise Articles Wanted

Your Editor has ongoing need for short, concise articles. I have expressed this continuously in these pages without generating much enthusiasm from new authors. I don't view such material as "filler." To me, an author who can write concisely about a single note, a syngraphic insight, or similar short take on our great hobby is a gem, indeed. Look at the talented authors who consistently fill these pages with excellent, brief articles: Frank Clark, Gene Hessler, Bob Cochran, Forrest Daniel, Peter Huntoon, Ron Horstman. All continue to provide a steady stream of shorter items which are the backbone of this magazine. These are standbys which make *Paper Money* a quality journal issue-by-issue, year-in year-out. Although they are surely capable of producing blockbusters (and do so occasionally), their willingness to complement major articles issue after issue assures them repeated bylines and readers a well balanced presentation each time out. I have immediate need for a dozen page or less articles. Who'll rise to the challenge and join their tribe? Type a page; send an illustration or two; and we'll all enjoy the results. ♦

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